Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 12/1/2011 **, and ending** 11/30/2012

Name of foundation		A Employer identification number
The Thomas & William Gilbane Foundation		05-6006170
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
7 Jackson Walkway		(401) 456-5800
City or town, state, and ZIP code		C If exemption application is pending, check here ▶ ☐
Providence RI 02903		

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,359,425

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	56,928	56,928		
	4	Dividends and interest from securities	0	0		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	75,697			
	b	Gross sales price for all assets on line 6a 0				
	7	Capital gain net income (from Part IV, line 2)		75,697		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	132,625	132,625	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	19,236	19,236	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	803	0	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	449	0	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,488	19,236	0	0
	25	Contributions, gifts, grants paid	116,091			116,091
	26	**Total expenses and disbursements.** Add lines 24 and 25	136,579	19,236	0	116,091
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,954			
	b	**Net investment income** (if negative, enter -0-)		113,389		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		2,978	4,008	4,008
	2	Savings and temporary cash investments		78,683	184,501	184,501
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		1,398,062	1,332,532	1,706,170
	c	Investments—corporate bonds (attach schedule)		350,067	309,820	333,947
	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		105,315	100,264	130,799
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		1,935,105	1,931,125	2,359,425
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		1,935,105	1,931,125	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see instructions)		1,935,105	1,931,125	
	31	**Total liabilities and net assets/fund balances** (see instructions)		1,935,105	1,931,125	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,935,105
2	Enter amount from Part I, line 27a	2	-3,954
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,931,151
5	Decreases not included in line 2 (itemize) ▶ Correction of Prior Ending Balance	5	26
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,931,125

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Capital Gains Distributions			
b	Various Sales in Custodial Accounts	P	Various	Various
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	443,447	0	374,162	69,285
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	6412
b	0	0	0	69,285
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	75,697
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	113,780	2,243,528	0 050715
2009	135,667	2,080,229	0 065217
2008	231,367	2,092,306	0 110580
2007	227,878	2,645,278	0 086145
2006	314,825	3,272,605	0 096200

2 **Total** of line 1, column (d)	2	0 408857
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 081771
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,275,199
5 Multiply line 4 by line 3	5	186,045
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,134
7 Add lines 5 and 6	7	187,179
8 Enter qualifying distributions from Part XII, line 4	8	116,091

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,268
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	2,268
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,268
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 6		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 900		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	906
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** (*) ▶		9	1,362
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

(*) Paid 9/30/2013 Settlement 9/3/2013 by Telephone:

Balance Due $1,362.00

Late Payment Interest 34.00

Total $1,396.00

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ Paul J Choquette, Jr Telephone no ▶ (401) 456-5800

Located at ▶ 7 Jackson Walkway, Providence, RI ZIP+4 ▶ 02903

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Paul J Choquette, Jr 7 Jackson Walkway Providence RI 02903	Trustee 00	0	0	0
Thomas F Gilbane, Jr 7 Jackson Walkway Providence RI 02903	Tustee 00	0	0	0
William J Gilbane, Jr 7 Jackson Walkway Providence RI 02903	Trustee 00	0	0	0
Robert V Gilbane 7 Jackson Walkway Providence RI 02903	Tustee 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,294,621
b	Average of monthly cash balances	1b	15,226
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,309,847
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,309,847
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	34,648
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,275,199
6	**Minimum investment return.** Enter 5% of line 5	6	113,760

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	113,760
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,268		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,268
3	Distributable amount before adjustments Subtract line 2c from line 1			3	111,492
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	111,492
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	111,492

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	116,091
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	116,091
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	116,091

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				111,492
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 152,590				
b	From 2007 97,016				
c	From 2008 126,022				
d	From 2009 32,305				
e	From 2010 2,391				
f	**Total** of lines 3a through e	410,324			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 116,091				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				111,492
e	Remaining amount distributed out of corpus	4,599			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	414,923			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	152,590			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	262,333			
10	Analysis of line 9				
a	Excess from 2007 97,016				
b	Excess from 2008 126,022				
c	Excess from 2009 32,305				
d	Excess from 2010 2,391				
e	Excess from 2011 4,599				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	113,760	112,176	104,011	104,615	434,562
b 85% of line 2a	96,696	95,350	88,409	88,923	369,378
c Qualifying distributions from Part XII, line 4 for each year listed	116,091	113,780	135,667	231,367	596,905
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	116,091	113,780	135,667	231,367	596,905
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	1,931,125	1,935,105	1,956,264	2,009,353	7,831,847
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,931,125	1,935,105	1,956,264	2,009,353	7,831,847
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Schedule Attached				116,091
Total			▶ 3a	116,091
b *Approved for future payment*				
N/A				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a N/A		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		0	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 0

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Paul Choquette 8/26/13 Trustee

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		19,236	0	0	0
1	BoA - U S Trust -- Custodial Fees	19,236			
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		803	0	0	0
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax	803			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		449	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	BoA - U S Trust -- Misc Expenses Charged to Account	399			
2	RI Attorney General Annual Report	50			
3					
4					
5					
6					
7					
8					
9					

U.S. TRUST
Bank of America Corporation

Form 990 - PF
y.e. 11/30/2012

Portfolio Detail

Account: 36-16-100-8552620 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP . Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II Line 2 Col c		Part II Line 2 Col b				
18 140	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	$18 14	0 0%	$18 14 1 000	$0 00	$0 00	$0 02	0 11%
2,532 130	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	2,532 13	6 3	2,532 13 1 000	0 00	0 28	2 99	0 11
	Total Cash Equivalents		**$2,550.27**	**6.3%**	**$2,550.27**	**$0.00**	**$0.28**	**$3.01**	**0.11%**
Total Cash/Currency			**$2,550.27**	**6.3%**	**$2,550.27**	**$0.00**	**$0.28**	**$3.01**	**0.11%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP . Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			Part II Line 10b Col c		Part II Line 10b Col b				
634 905	COLUMBIA CONTRARIAN CORE FUND CLASS Z SHARES FORMERLY COLUMBIA COMMON STOCK FUND CLASS Z SHARES Ticker SMGI X	19765P406 OEQ	$10,266 41 16 170	25 4%	$8,247 41 12.990	$2,019 00	$0 00	$70 47	0 68%
194.116	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker GSFT X	19765N245 OEQ	2,878 74 14 830	7 1	2,379.86 12 260	498 88	0 00	74 73	2.59
	Total U.S. Large Cap		**$13,145.15**	**32.6%**	**$10,627.27**	**$2,517.88**	**$0.00**	**$145.20**	**1.10%**
U.S. Mid Cap									
89 819	COLUMBIA ACORN FUND CLASS Z SHARES Ticker ACRN X	197199409 OEQ	$2,808.64 31 270	7 0%	$1,373 33 15 290	$1,435 31	$0 00	$7 45	0 26%
	Total U.S. Mid Cap		**$2,808.64**	**7.0%**	**$1,373.33**	**$1,435.31**	**$0.00**	**$7.45**	**0.26%**

18460700380

Settlement Date

Portfolio Detail

Account: 36-16-100-8552620 THOMAS & WILLIAM GILBANE FDN 05-6006110

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap									
164.192	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker: EISM X	277902698 OEQ	$2,996.50 18.250	7.4%	$2,677 97 16 310	$318.53	$0 00	$0 00	0.00%
	Total U.S. Small Cap		**$2,996.50**	**7.4%**	**$2,677.97**	**$318.53**	**$0.00**	**$0.00**	**0.00%**
International Developed									
99.182	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	$4,015 88 40 490	9 9%	$2,049 60 20 665	$1,966.28	$0.00	$19 44	0.48%
	Total International Developed		**$4,015.88**	**9.9%**	**$2,049.60**	**$1,966.28**	**$0.00**	**$19.44**	**0.48%**
Emerging Markets									
174.869	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker: LZEM X	52106N889 OEQ	$3,353 99 19.180	8.3%	$3,053 21 17.460	$300 78	$0 00	$96 00	2.86%
	Total Emerging Markets		**$3,353.99**	**8.3%**	**$3,053.21**	**$300.78**	**$0.00**	**$96.00**	**2.86%**
Total Equities			**$26,320.16**	**65.2%**	**$19,781.38**	**$6,538.78**	**$0.00**	**$268.09**	**1.01%**
Fixed Income									
Investment Grade Taxable			Part II Line 10c 6066		Part II Line 10c (c) 6				
298.841	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	$2,988.41 10 000	7 4%	$2,964 50 9 920	$23 91	$2.94	$46 02	1 54%
598 074	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	3,797 77 6 350	9.4	3,357 55 5 614	440 22	0.00	182.41	4 80
	Total Investment Grade Taxable		**$6,786.18**	**16.8%**	**$6,322.05**	**$464.13**	**$2.94**	**$228.43**	**3.36%**
Global High Yield Taxable									
258.031	PIMCO EMERGING MKT CURRENCY FUND INSTL	72201F409	$2,714.49 10.520	6.7%	$2,604.43 10 093	$110.06	$3.49	$37.16	1.36%
	Total Global High Yield Taxable		**$2,714.49**	**6.7%**	**$2,604.43**	**$110.06**	**$3.49**	**$37.16**	**1.36%**
Total Fixed Income			**$9,500.67**	**23.5%**	**$8,926.48**	**$574.19**	**$6.43**	**$265.59**	**2.79%**

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Account: 36-16-100-8552620 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate									
Public REITs			Part II Line 13 Col C		Part II Line 13 Col b				
146 122	REMS REAL ESTATE VALUE OPPTY FUND	432787307	$2,007 72 13 740	5 0%	$1,896 99 12 982	$110 73	$0 00	$61 96	3 08%
	Total Public REITs		**$2,007.72**	**5.0%**	**$1,896.99**	**$110.73**	**$0.00**	**$61.96**	**3.08%**
Total Real Estate			**$2,007.72**	**5.0%**	**$1,896.99**	**$110.73**	**$0.00**	**$61.96**	**3.08%**
Total Portfolio			**$40,378.82**	**100.0%**	**$33,155.12**	**$7,223.70**	**$6.71**	**$598.65**	**1.48%**

Settlement Date

U.S. TRUST

Bank of America Corporation

Form 990-PF
YE 11/30/2012

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II Line 2 Col c		Part II Line 2 Col b				
522.300	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	$522 30	0.0%	$522 30 1.000	$0 00	$0.15	$0 62	0 11%
127,884.250	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	127,884 25	7 9	127,884 25 1 000	0 00	12 02	150 90	0 11
	Total Cash Equivalents		**$128,406.55**	**7.9%**	**$128,406.55**	**$0.00**	**$12.17**	**$151.52**	**0.11%**
Total Cash/Currency			**$128,406.55**	**7.9%**	**$128,406.55**	**$0.00**	**$12.17**	**$151.52**	**0.11%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			Part II Line 10b Col c		Part II Line 10b Col b				
350 000	ABBOTT LABS Ticker ABT	002824100 HEA	$22,750 00 65 000	1 4%	$17,579 78 50 228	$5,170.22	$0 00	$714 00	3 13%
200 000	AIR PRODS & CHEMS INC Ticker. APD	009158106 MAT	16,588 00 82 940	1 0	18,469 00 92 345	-1,881 00	0 00	512 00	3 08
60.000	APPLE INC Ticker AAPL	037833100 IFT	35,116 80 585 280	2 2	10,883 58 181 393	24,233 22	0 00	636 00	1 81
565 000	AT&T INC Ticker. T	00206R102 TEL	19,283 45 34 130	1 2	16,009 30 28 335	3,274.15	0 00	1,017.00	5.27
150 000	BECTON DICKINSON & CO Ticker BDX	075887109 HEA	11,500 50 76 670	0 7	11,574 75 77 165	-74.25	0 00	297.00	2 58
75.000	BLACKROCK INC CL A Ticker. BLK	09247X101 FIN	14,778 00 197 040	0 9	13,235 01 176 467	1,542 99	112 50	450 00	3 04
215 000	CHEVRON CORP Ticker CVX	166764100 ENR	22,723 35 105 690	1 4	16,567 12 77 056	6,156.23	193 50	774 00	3 40
450.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	8,509 50 18 910	0.5	10,543 77 23 431	-2,034.27	63 00	252 00	2 96

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
250 000	COACH INC Ticker· COH	189754104 CND	14,460.00 57 840	0.9	13,973.54 55 894	486.46	0.00	300.00	2.07
4,626.083	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker. UMLG X	19765Y688 OEQ	63,284 82 13 680	3.9	65,000.00 14 051	-1,715.18	0.00	0 00	0.00
775.000	EMC CORP Ticker· EMC	268648102 IFT	19,235 50 24 820	1.2	12,652.76 16.326	6,582.74	0 00	0.00	0 00
125.000	EXELON CORP Ticker. EXC	30161N101 UTL	3,777.50 30.220	0.2	5,056 26 40.450	-1,278 76	65.63	262 50	6.94
625.000	GENERAL ELEC CO Ticker GE	369604103 IND	13,206 25 21.130	0 8	10,841.63 17 347	2,364 62	0 00	425 00	3.21
200 000	HONEYWELL INTL INC Ticker. HON	438516106 IND	12,266 00 61.330	0.8	12,022 00 60 110	244 00	82 00	328 00	2.67
150.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	28,510 50 190.070	1.8	17,998.45 119.990	10,512.05	127.50	510 00	1 78
445.000	J P MORGAN CHASE & CO Ticker· JPM	46625H100 FIN	18,280 60 41.080	1.1	18,070.13 40.607	210.47	0 00	534.00	2 92
150.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	10,459.50 69.730	0.6	9,788 25 65 255	671 25	91.50	366.00	3.49
116 000	KRAFT FOODS GROUP INC Ticker. KRFT	50076Q106 CNS	5,247.84 45 240	0 3	4,721 49 40.703	526 35	0 00	0 00	0.00
350 000	MONDELEZ INTL INC Ticker MDLZ	609207105 CNS	9,061 50 25.890	0.6	8,784 11 25 097	277 39	0.00	182 00	2.00
250 000	OCCIDENTAL PETE CORP DEL Ticker· OXY	674599105 ENR	18,802 50 75 210	1.2	18,640 11 74 560	162 39	0.00	540 00	2 87
200.000	PEPSICO INC Ticker PEP	713448108 CNS	14,042.00 70.210	0.9	12,747.86 63.739	1,294 14	0 00	430.00	3 06
465.000	PHILIP MORRIS INTL INC Ticker. PM	718172109 CNS	41,794.20 89.880	2 6	21,155 23 45 495	20,638 97	0.00	1,581 00	3 78
210.000	PNC FINL SVCS GROUP INC Ticker· PNC	693475105 FIN	11,789 40 56 140	0.7	10,861 36 51.721	928.04	0.00	336.00	2.85

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN 05-6006 170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
300 000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	20,949 00 69 830	1 3	17,494 02 58 313	3,454 98	0 00	674 40	3.21
425 000	QUALCOMM INC Ticker QCOM	747525103 IFT	27,038.50 63 620	1 7	25,905 84 60 955	1,132 66	0.00	425.00	1 57
300 000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker SLB	806857108 ENR	21,486 00 71 620	1 3	20,231 49 67 438	1,254 51	82 50	330 00	1 53
350.000	TARGET CORP Ticker TGT	87612E106 CND	22,095.50 63 130	1 4	18,089 16 51 683	4,006 34	126 00	504.00	2 28
650 000	TJX COS INC NEW Ticker TJX	872540109 CND	28,821 00 44 340	1.8	14,743 75 22 683	14,077 25	0 00	299 00	1 03
325.000	UNITED TECHNOLOGIES CORP Ticker UTX	913017109 IND	26,035.75 80 110	1 6	20,333 81 62 566	5,701 94	173 88	695.50	2.67
675.000	WELLS FARGO & CO NEW COM Ticker WFC	949746101 FIN	22,281 75 33 010	1.4	18,458 07 27 345	3,823 68	148 50	594 00	2.66
1,000.000	WEYERHAEUSER CO Ticker WY	962166104 FIN	27,560 00 27 560	1 7	17,439 60 17.440	10,120 40	0.00	680 00	2 46
	Total U.S. Large Cap		**$631,735.21**	**39.0%**	**$509,871.23**	**$121,863.98**	**$1,266.51**	**$14,648.40**	**2.31%**
U.S. Mid Cap									
3,385 227	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES Ticker CLSP X	19765P232 OEQ	$91,367.28 26.990	5.6%	$83,000.00 24 518	$8,367 28	$0.00	$30 47	0.03%
75 000	DOVER CORP Ticker DOV	260003108 IND	4,769.25 63 590	0 3	2,564 37 34 192	2,204 88	26 25	105 00	2 20
300.000	JPMORGAN ALERIAN MLP INDEX ETN Ticker AMJ	46625H365 ENR	11,913 00 39.710	0.7	11,155 26 37 184	757 74	156.75	606 90	5 09
450 000	MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF Ticker GEX	57060U407 OEQ	4,747 55 10.550	0 3	9,183 85 20 409	-4,436 30	0 00	156 60	3 29
150 000	PARKER HANNIFIN CORP Ticker PH	701094104 IND	12,322 50 82.150	0 8	8,466 36 56 442	3,856 14	61 50	246.00	1 99

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN 05-6006170 Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
450 000	QUESTAR CORP Ticker STR	748356102 UTL	8,829 00 19 620	0.5	7,132.46 15 850	1,696.54	76.50	306 00	3 46
	Total U.S. Mid Cap		**$133,948.58**	**8.3%**	**$121,502.30**	**$12,446.28**	**$321.00**	**$1,450.97**	**1.08%**
U.S. Small Cap									
5,407.354	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker EISM X	277902698 OEQ	$98,684 21 18 250	6.1%	$75,000.00 13 870	$23,684.21	$0 00	$0.00	0 00%
	Total U.S. Small Cap		**$98,684.21**	**6.1%**	**$75,000.00**	**$23,684.21**	**$0.00**	**$0.00**	**0.00%**
International Developed									
1,112 279	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker ACIN X	197199813 OEQ	$45,036 18 40 490	2.8%	$33,785 62 30 375	$11,250 56	$0.00	$218 01	0.48%
400 000	ISHARES INC MSCI AUSTRALIA INDEX FUND Ticker: EWA	464286103 OEQ	9,988 00 24.970	0 6	7,572 00 18.930	2,416 00	0 00	443.20	4.43
300.000	ISHARES INC MSCI CDA INDEX FUND Ticker. EWC	464286509 OEQ	8,433.00 28.110	0 5	7,263 00 24 210	1,170 00	0 00	170.70	2 02
1,250.000	ISHARES MSCI SINGAPORE INDEX FUND Ticker: EWS	464286673 OEQ	16,912 50 13.530	1.0	14,400.00 11 520	2,512 50	0 00	591 25	3.49
400.000	ISHARES S&P GLOBAL TIMBER & FORESTRY INDEX FUND ETF Ticker WOOD	464288174 OEQ	17,092 00 42.730	1 1	18,346 00 45 865	-1,254 00	0.00	350.00	2 04
225 000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109 HEA	13,961.25 62 050	0.9	12,691 13 56 405	1,270 12	0 00	473 85	3.39
781 555	THORNBURG INTL VALUE FUND CL I Ticker: TGVI X	885215566 OEQ	21,375.53 27 350	1 3	20,000.00 25 590	1,375 53	0 00	308.71	1 44
	Total International Developed		**$132,798.46**	**8.2%**	**$114,057.75**	**$18,740.71**	**$0.00**	**$2,555.72**	**1.92%**

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets									
200 000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker EWZ	464286400 OEQ	$10,316 00 51.580	0 6%	$14,350.00 71.750	-$4,034.00	$0 00	$295 80	2 86%
5,638 173	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker LZEMX	52106N889 OEQ	108,140 16 19.180	6 7	100,000 00 17 736	8,140.16	0 00	3,095 36	2 86
500 000	WISDOMTREE EMERGING MKTS SMALLCAP DIV FUND Ticker DGS	97717W281 OEQ	23,250 00 46 500	1 4	21,290 00 42.580	1,960 00	0 00	744 00	3 20
	Total Emerging Markets		**$141,706.16**	**8.7%**	**$135,640.00**	**$6,066.16**	**$0.00**	**$4,135.16**	**2.91%**
Total Equities			**$1,138,872.62**	**70.2%**	**$956,071.28**	**$182,801.34**	**$1,587.51**	**$22,790.25**	**2.00%**
Fixed Income									
Investment Grade Taxable			Part II Line 10c Col c		Part II Line 10c Col b				
	2013								
25,000.000	GENERAL ELEC CAP CORP MTN DTD 04/21/08 4 800% DUE 05/01/13 Moody's A1 S&P AA+	36962G3T9	$25,452 50 101 810	1.6%	$25,915 25 103 661	-$462 75	$99 99	$1,200.00	4 71% 0 44
	2014								
25,000 000	GENERAL ELEC CAP CORP SR UNSECD MTN SER A DTD 06/09/06 5 650% DUE 06/09/14 Moody's A1 S&P AA+	36962GX41	26,833 25 107 333	1 7	27,530 50 110 122	-697 25	674 86	1,412 50	5 26 0.78
	2015								
25,000.000	METLIFE INC JR SUB NT DTD 06/23/05 5 000% DUE 06/15/15 Moody's. A3 S&P A-	59156RAN8	27,614 25 110 457	1 7	27,154.25 108.617	460 00	576 39	1,250 00	4.52 0 83
5,480.840	COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	19765N518	57,932 48 10 570	3 6	41,544 77 7 580	16,387 71	149 70	2,033.39	3 51

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Settlement Date

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
2,515 091	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	25,150 91 10 000	1 6	25,000.00 9 940	150.91	24 73	387.32	1.54
8,606.299	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	54,650 00 6.350	3.4	52,703 69 6 124	1,946.31	0.00	2,624 92	4.80
	Total Investment Grade Taxable		**$217,633.39**	**13.4%**	**$199,848.46**	**$17,784.93**	**$1,525.67**	**$8,908.13**	**4.09%**
Global High Yield Taxable									
625 000	ISHARES IBOXX $ HIGH YIELD CORP BD FUND	464288513	$58,156 25 93 050	3.6%	$56,746 88 90 795	$1,409.37	$0 00	$3,868.75	6.65%
1,485.149	PIMCO EMERGING MKT CURRENCY FUND INSTL	72201F409	15,623.77 10 520	1.0	14,990 30 10 093	633.47	20 09	213.86	1.36
	Total Global High Yield Taxable		**$73,780.02**	**4.5%**	**$71,737.18**	**$2,042.84**	**$20.09**	**$4,082.61**	**5.53%**
Total Fixed Income			**$291,413.41**	**18.0%**	**$271,585.64**	**$19,827.77**	**$1,545.76**	**$12,990.74**	**4.45%**
Real Estate									
Public REITs			Part III Line 13 Col c		Part II Line 13 Col b				
250 000	PLUM CREEK TIMBER CO INC	729251108	$10,712.50 42.850	0 7%	$8,911 25 35 645	$1,801 25	$0 00	$420 00	3 92%
1,566.186	REMS REAL ESTATE VALUE OPPTY FUND	432787307	21,519.40 13.740	1 3	19,792 73 12.638	1,726 67	0 00	664.06	3 08
	Total Public REITs		**$32,231.90**	**2.0%**	**$28,703.98**	**$3,527.92**	**$0.00**	**$1,084.06**	**3.36%**
Total Real Estate			**$32,231.90**	**2.0%**	**$28,703.98**	**$3,527.92**	**$0.00**	**$1,084.06**	**3.36%**
Tangible Assets									
Commodities									
3,735.990	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL	22544R305	$30,784.56 8.240	1 9%	$30,000.00 8 030	$784 56	$0.00	$2,491 91	8.09%
	Total Commodities		**$30,784.56**	**1.9%**	**$30,000.00**	**$784.56**	**$0.00**	**$2,491.91**	**8.09%**

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)									
Commodities (cont)									
Total Tangible Assets			**$30,784.56**	**1.9%**	**$30,000.00**	**$784.56**	**$0.00**	**$2,491.91**	**8.09%**
Total Portfolio			**$1,621,709.04**	**100.0%**	**$1,414,767.45**	**$206,941.59**	**$3,145.44**	**$39,508.48**	**2.43%**

Settlement Date

Bank of America Merrill Lynch

Form 990-PF
YE 11/30/2013

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN 05-6006170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II Line 2 Col c		Part II Line 2 Col b				
13,109 940	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$13,109 94	3 7%	$13,109 94 1.000	$0 00	$0.21	$2 49	0 01%
22,161 460	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	22,161 46	6 3	22,161 46 1 000	0 00	0 36	4 21	0 01
	Total Cash Equivalents		**$35,271.40**	**10.1%**	**$35,271.40**	**$0.00**	**$0.57**	**$6.70**	**0.01%**
Total Cash/Currency			**$35,271.40**	**10.1%**	**$35,271.40**	**$0.00**	**$0.57**	**$6.70**	**0.01%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			Part II Line 10b Col c		Part II Line 10b Col b				
100 000	ABBOTT LABS Ticker ABT	002824100 HEA	$6,500 00 65 000	1 9%	$4,610 00 46.100	$1,890 00	$0.00	$204 00	3 13%
100.000	AMGEN INC Ticker AMGN	031162100 HEA	8,880.00 88 800	2.5	7,827 00 78 270	1,053 00	36.00	144 00	1.62
100 000	BAXTER INTL INC Ticker. BAX	071813109 HEA	6,627 00 66.270	1 9	2,531.33 25 313	4,095 67	0.00	180 00	2.71
100 000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702 FIN	8,808 00 88.080	2 5	4,920 00 49 200	3,888 00	0 00	0 00	0 00
200 000	BRISTOL MYERS SQUIBB CO Ticker BMY	110122108 HEA	6,526.00 32 630	1.9	5,614 00 28 070	912 00	0 00	272 00	4 16
240.000	COCA COLA CO Ticker. KO	191216100 CNS	9,100 80 37.920	2.6	5,139 60 21 415	3,961 20	61.20	244 80	2.69
100 000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	10,850.00 108.500	3.1	7,622 00 76 220	3,228 00	0 00	248.00	2 28
150 000	CVS CAREMARK CORP Ticker CVS	126650100 CNS	6,976 50 46.510	2.0	7,215 00 48 100	-238 50	0 00	97.50	1.39

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Settlement Date

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN 05-6006170

Dec. 01, 2011 through Nov. 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
200 000	FREEPORT-MCMORAN COPPER & GOLD INC COM Ticker FCX	35671D857 MAT	7,802.00 39.010	2 2	3,750.00 18.750	4,052 00	0.00	250.00	3.20
125.000	HEINZ H J CO Ticker: HNZ	423074103 CNS	7,307 50 58.460	2.1	6,053 75 48 430	1,253.75	0.00	257 50	3.52
125.000	JOHNSON & JOHNSON Ticker JNJ	478160104 HEA	8,716 25 69 730	2.5	7,303 50 58 428	1,412 75	76 25	305 00	3 49
150.000	LILLY ELI & CO Ticker LLY	532457108 HEA	7,356 00 49 040	2.1	4,923.00 32 820	2,433 00	73.50	294.00	3 99
60.000	MCDONALDS CORP Ticker. MCD	580135101 CND	5,222.40 87.040	1 5	5,181 60 86.360	40 80	46 20	184 80	3 53
130 000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	5,759 00 44 300	1.6	4,864.60 37.420	894 40	0.00	223.60	3 88
600 000	PFIZER INC Ticker PFE	717081103 HEA	15,012.00 25 020	4 3	11,641 00 19.402	3,371 00	132 00	528.00	3 51
100 000	PHILIP MORRIS INTL INC Ticker. PM	718172109 CNS	8,988 00 89 880	2.6	4,965.00 49 650	4,023 00	0 00	340 00	3 78
200 000	PROCTER & GAMBLE CO Ticker PG	742718109 CNS	13,966.00 69 830	4.0	10,767 57 53.838	3,198 43	0 00	449 60	3 21
140.000	SOUTHERN CO Ticker SO	842587107 UTL	6,097 00 43.550	1 7	4,475 40 31.967	1,621.60	68 60	274.40	4.50
170.000	WAL-MART STORES INC Ticker WMT	931142103 CNS	12,243.40 72.020	3.5	9,777 70 57.516	2,465 70	0.00	270 30	2 20
125.000	YUM BRANDS INC Ticker YUM	988498101 CND	8,385.00 67 080	2.4	8,035.00 64 280	350.00	0 00	167 50	1.99
	Total U.S. Large Cap		**$171,122.85**	**48.9%**	**$127,217.05**	**$43,905.80**	**$493.75**	**$4,935.00**	**2.88%**
International Developed									
150.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker. BHP	088606108 MAT	$10,806.00 72.040	3.1%	$4,440.00 29.600	$6,366 00	$0.00	$336.00	3.10%

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN 05-6006170 Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
16 000	NORTEL NETWORKS CORP NEW COM CANADA Ticker. NRTL Q	656568508 IFT	0 12 0 007	0 0	134 64 8 415	-134 52	0 00	0 00	0 00
100.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker NVS	66987V109 HEA	6,205 00 62 050	1 8	4,735 00 47 350	1,470 00	0.00	210.60	3 39
	Total International Developed		**$17,011.12**	**4.9%**	**$9,309.64**	**$7,701.48**	**$0.00**	**$546.60**	**3.21%**
Emerging Markets									
250 000	ISHARES FTSE CHINA 25 INDEX FUND Ticker FXI	464287184 OEQ	$9,287 50 37 150	2 7%	$9,714 20 38.857	-$426 70	$0 00	$232.50	2 50%
450 000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker EEM	464287234 OEQ	18,803 25 41 785	5.4	14,652 00 32.560	4,151 25	0 00	366.75	1 95
	Total Emerging Markets		**$28,090.75**	**8.0%**	**$24,366.20**	**$3,724.55**	**$0.00**	**$599.25**	**2.13%**
Total Equities			**$216,224.72**	**61.7%**	**$160,892.89**	**$55,331.83**	**$493.75**	**$6,080.85**	**2.81%**
Fixed Income									
Global High Yield Taxable			Part II Line 10C Col C		Part II Line 10C Col b				
355 000	ISHARES IBOXX $ HIGH YIELD CORP BD FUND	464288513	$33,032.75 93.050	9.4%	$29,307 55 82.556	$3,725 20	$0 00	$2,197 45	6.65%
	Total Global High Yield Taxable		**$33,032.75**	**9.4%**	**$29,307.55**	**$3,725.20**	**$0.00**	**$2,197.45**	**6.65%**
Total Fixed Income			**$33,032.75**	**9.4%**	**$29,307.55**	**$3,725.20**	**$0.00**	**$2,197.45**	**6.65%**
Real Estate									
Public REITs			Part II Line 13 Col C		Part II Line 13 Col b				
160.000	PLUM CREEK TIMBER CO INC	729251108	$6,856 00 42 850	2 0%	$6,509 73 40 686	$346 27	$0 00	$268 80	3 92%

Settlement Date

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN 05-6005170

Dec 01, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)									
Public REITs (cont)									
180.000	RAYONIER INC REIT	754907103	8,971 20 49.840	2 6	5,562.85 30.905	3,408 35	0.00	316 80	3.53
80 000	VORNADO RLTY TR SH BEN INT	929042109	6,114.40 76 430	1 7	4,665.93 58 324	1,448.47	0 00	220 80	3.61
	Total Public REITs		**$21,941.60**	**6.3%**	**$16,738.51**	**$5,203.09**	**$0.00**	**$806.40**	**3.67%**
Total Real Estate			**$21,941.60**	**6.3%**	**$16,738.51**	**$5,203.09**	**$0.00**	**$806.40**	**3.67%**
Tangible Assets									
Commodities									
200.000	ISHARES SILVER TR	46428Q109	$6,472 00 32.360	1 8%	$5,465 99 27 330	$1,006 01	$0.00	$0 00	0.00%
225.000	SPDR GOLD TR GOLD SHS	78463V107	37,361 25 166 050	10 7	17,458.49 77 593	19,902 76	0.00	0 00	0.00
	Total Commodities		**$43,833.25**	**12.5%**	**$22,924.48**	**$20,908.77**	**$0.00**	**$0.00**	**0.00%**
Total Tangible Assets			**$43,833.25**	**12.5%**	**$22,924.48**	**$20,908.77**	**$0.00**	**$0.00**	**0.00%**
Total Portfolio			**$350,303.72**	**100.0%**	**$265,134.83**	**$85,168.89**	**$494.32**	**$9,091.40**	**2.59%**

Settlement Date

Bank of America Merrill Lynch

Form 990-PF
YE 11/30/2013

Portfolio Detail

Account: 36-16-100-2226975 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 13, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II Line 2 Col c		Part II Line 2 Col b				
7,234.740	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$7,234 74	2 1%	$7,234 74 1.000	$0 00	$0 12	$1 37	0 01%
11,038 080	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	11,038 08	3.2	11,038 08 1 000	0 00	0 10	2 10	0 01
	Total Cash Equivalents		**$18,272.82**	**5.3%**	**$18,272.82**	**$0.00**	**$0.22**	**$3.47**	**0.01%**
Total Cash/Currency			**$18,272.82**	**5.3%**	**$18,272.82**	**$0.00**	**$0.22**	**$3.47**	**0.01%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			Part II Line 10b Col c		Part II Line 10b Col b				
125 000	APACHE CORP Ticker APA	037411105 ENR	$9,636 25 77 090	2 8%	$7,361 10 58.889	$2,275 15	$0 00	$85 00	0 88%
90.000	APPLE INC Ticker AAPL	037833100 IFT	52,675 20 585.280	15.4	3,488 85 38 765	49,186.35	0 00	954 00	1 81
150 000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	8,511 75 56 745	2 5	972 60 6 484	7,539 15	0 00	261.00	3 06
1,000 000	BANK AMER CORP Ticker. BAC	060505104 FIN	9,860 00 9 860	2.9	15,043 32 15.043	-5,183 32	0.00	40 00	0 40
150 000	CHEVRON CORP Ticker CVX	166764100 ENR	15,853 50 105 690	4 6	4,946 00 32 973	10,907.50	135 00	540 00	3.40
300 000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	5,673.00 18 910	1 7	5,046 00 16.820	627 00	42.00	168 00	2.96
125.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker CTSH	192446102 IFT	8,403.75 67 230	2.5	5,472.19 43.778	2,931.56	0 00	0 00	0 00
150 000	CONOCOPHILLIPS Ticker COP	20825C104 ENR	8,541.00 56 940	2.5	6,812 45 45.416	1,728 55	99 00	396 00	4 63

01071404000

Settlement Date

Portfolio Detail

Account: 36-16-100-2226975 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 13, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
200.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	10,222 00 51.110	3.0	5,970 50 29 853	4,251.50	105.50	422.00	4.12
125 000	DUKE ENERGY CORP NEW COM Ticker: DUK	26441C204 UTL	7,977 50 63.820	2.3	6,022 50 48 180	1,955 00	95.63	382.50	4 79
200.000	EMERSON ELEC CO Ticker EMR	291011104 IND	10,046.00 50.230	2 9	5,353 00 26 765	4,693 00	82 00	328.00	3 26
200 000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	17,628 00 88.140	5.1	10,347 33 51.737	7,280 67	114.00	456.00	2 58
850 000	GENERAL ELEC CO Ticker GE	369604103 IND	17,960.50 21.130	5.2	14,065.51 16 548	3,894.99	0.00	578.00	3.21
70.000	GOLDMAN SACHS GROUP INC Ticker GS	38141G104 FIN	8,245.30 117.790	2.4	7,580 25 108 289	665 05	35.00	140.00	1 69
15 000	GOOGLE INC CL A COM Ticker: GOOG	38259P508 IFT	10,475 55 698 370	3 1	6,052.35 403.490	4,423.20	0.00	0.00	0 00
250.000	J P MORGAN CHASE & CO Ticker JPM	46625H100 FIN	10,270 00 41 080	3.0	8,296 50 33.186	1,973.50	0 00	300 00	2.92
65.000	LORILLARD INC Ticker. LO	544147101 CNS	7,875 40 121 160	2.3	8,047 65 123 810	-172 25	100.75	403.00	5 11
40 000	MASTERCARD INC CL A COM Ticker: MA	57636Q104 IFT	19,547.20 488 680	5.7	9,192.75 229 819	10,354.45	0.00	48.00	0.24
200 000	MICROSOFT CORP Ticker MSFT	594918104 IFT	5,323 00 26.615	1 6	9,606.25 48 031	-4,283 25	46.00	184.00	3 45
125 000	NEXTERA ENERGY INC Ticker NEE	65339F101 UTL	8,588 75 68 710	2.5	7,430 00 59 440	1,158 75	75.00	300.00	3.49
275 000	ORACLE CORP Ticker: ORCL	68389X105 IFT	8,848.13 32.175	2.6	5,018.75 18 250	3,829.38	0.00	66.00	0.74
75 000	PHILLIPS 66 Ticker. PSX	718546104 ENR	3,927 75 52 370	1 1	2,024 55 26.994	1,903 20	18.75	75 00	1 90

Bank of America Merrill Lynch

Portfolio Detail

Account: 36-16-100-2226975 THOMAS & WILLIAM GILBANE FDN 05-6006170

Dec 13, 2011 through Nov 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
140 000	RAYTHEON CO COM NEW Ticker. RTN	755111507 IND	7,998 20 57.130	2 3	8,055 60 57.540	-57 40	0.00	280 00	3 50
85 000	SOUTHERN CO Ticker SO	842587107 UTL	3,701.75 43 550	1.1	4,023 90 47 340	-322.15	41.65	166 60	4.50
150 000	UNITED TECHNOLOGIES CORP Ticker.·UTX	913017109 IND	12,016 50 80.110	3 5	6,429.50 42 863	5,587 00	80 25	321 00	2 67
100 000	VISA INC CL A COM Ticker V	92826C839 FIN	14,971 00 149 710	4 4	8,061 40 80 614	6,909 60	33 00	132 00	0 88
300 000	WELLS FARGO & CO NEW COM Ticker WFC	949746101 FIN	9,903 00 33 010	2.9	5,046.00 16 820	4,857 00	66 00	264 00	2 66
	Total U.S. Large Cap		**$314,679.98**	**91.7%**	**$185,766.80**	**$128,913.18**	**$1,169.53**	**$7,290.10**	**2.31%**
International Developed									
250 000	ENBRIDGE INC CANADA Ticker: ENB	29250N105 ENR	$10,072 50 40.290	2 9%	$10,020 00 40 080	$52 50	$71.13	$284 50	2 82%
	Total International Developed		**$10,072.50**	**2.9%**	**$10,020.00**	**$52.50**	**$71.13**	**$284.50**	**2.82%**
Total Equities			**$324,752.48**	**94.7%**	**$195,786.80**	**$128,965.68**	**$1,240.66**	**$7,574.60**	**2.33%**
Total Portfolio			**$343,025.30**	**100.0%**	**$214,059.62**	**$128,965.68**	**$1,240.88**	**$7,578.07**	**2.20%**

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	6,412
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	443,447	0	374,162	69,285	0	0	0	69,285
1	Capital Gains Distributions					0	0	0	0			0	0
2	Various Sales in Custodial Accounts		P	Various	Various	443,447	0	374,162	69,285			0	69,285
3						0	0	0	0			0	0
4						0	0	0	0			0	0
5						0	0	0	0			0	0
6						0	0	0	0			0	0
7						0	0	0	0			0	0
8						0	0	0	0			0	0
9						0	0	0	0			0	0
10						0	0	0	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Paul J Choquette, Jr.		7 Jackson Walkway	Providence	RI	02903		Trustee	
2	Thomas F Gilbane, Jr		7 Jackson Walkway	Providence	RI	02903		Tustee	
3	William J Gilbane, Jr		7 Jackson Walkway	Providence	RI	02903		Trustee	
4	Robert V Gilbane		7 Jackson Walkway	Providence	RI	02903		Tustee	
5									
6									
7									
8									
9									
10									

Part

	Compensation	Benefits	Expense Account	Explanation
	0	0	0	
1	0	0	0	
2	0	0	0	
3	0	0	0	
4	0	0	0	
5				
6				
7				
8				
9				
10				

The Thomas and William Gilbane Foundation
05-6006170
Y.E.: November 30, 2012

Form 990PF, Part XV
Line 3(a) Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address a Paid during the year	Relationship to any Foundation Manager	Foundation status of recipient	Purpose of contribution	Amount
Alta Community Enrichment PO Box 8142 Alta, UT 84092	None	Public	Social	$250 00
American Cancer Society 30 Speen Street Framingham, MA 01701	None	Public	Research	$3,000 00
Archbishop Stepinac High School 950 Mamaroneck Avenue White Plains, NY 10605	None	Public	Education	$1,500 00
Babson College 231 Forest Street PO Box 57310 Babson Park, MA 02457-0310	None	Public	Education	$1,500 00
Barrington Arts Alive PO Box 678 Barrington, RI 02806	None	Public	Arts	$75 00
Bergens PTA PO Box 2864 Evergreen, CO 80437	None	Public	Education	$900 00
Brown University Box 1877 Providence, RI 02912	None	Public	Education	$71,100 00
Canterbury School, Inc. Development Office 101 Aspetuck Avenue New Milford, CT 06776	None	Public	Education	$250 00
Community Services Associates a/k/a Mount Vernon Soup Kitchen 115 Sharpe Blvd South	None	Public	Social	$50 00

Mount Vernon, NY 10550				
Convent of the Sacred Heart 1 East 91st Street New York, NY 10128	None	Public	Social	$1,100 00
Crossroads Rhode Island 160 Broad Street Providence, RI 02903	None	Public	Social	$450 00
Dana Farber Cancer Institute 44 Binney Street Boston, MA 02115	None	Public	Research	$100 00
De La Salle Collegiate 14600 Common Rd. Warren, MI 48088	None	Public	Education	$5,000 00
Deerfield Academy Box 306 – Alumni Office Deerfield, MA 01342	None	Public	Education	$500 00
Edesia 88 Royal Little Drive Providence, RI 02904	None	Public	Research	$200 00
Explorations in Math 1404 E Yesler Way #204 Seattle, WA 98122	None	Public	Education	$2,000 00
Flower Power P.O Box 205 Barrington, RI 02806	None	Public	Social	$50 00
F. L Olmsted and H H Richardson PTA 101 Lothrop Street North Easton, MA 02356	None	Public	Education	$100 00
The Gordon School 45 Maxfield Avenue East Providence, RI 02914	None	Public	Education	$950 00
Harvard University 124 Mt Auburn Street Cambridge, MA 02138	None	Public	Education	$500 00
Heartworks, Inc. 3 Surrey Road Barrington, RI 02806	None	Public	Research	$2,266 00

Human Outreach Project PO Box 920133 Snowbird, UT 84092	None	Public	Social	$2,000 00
La Salle Academy 612 Academy Ave Providence, RI 02908	None	Public	Education	$625 00
Little Traverse Conservancy 3264 Powell Road Harbor Springs, MI 49740	None	Public	Social	$250 00
Mad River Valley Community Fund P.O. Box 353 Waitsfield, VT 05673	None	Public	Social	$250 00
Manhattan College Advancement Office 4513 Manhattan College Parkway Riverdale, NY 10471	None	Public	Education	$1,450 00
Meals on Wheels of RI, Inc 70 Bath Street Providence, RI 02908	None	Public	Social	$250 00
Michael H. Flanagan Foundation P.O. Box 708 Barrington, RI 02806	None	Public	Social	$150 00
Newton Country Day School 785 Centre Street Newton, MA 02458	None	Public	Education	$350 00
Ocean Tides 635 Ocean Road Narragansett, RI 02882	None	Public	Education	$500 00
One Family Inc. 186 South Street, 4th Floor Boston, MA 02111	None	Public	Social	$100 00
Orchid Foundation, Inc. 254 So. 38th St. Brigantine, NJ 08203	None	Public	Education	$50 00
Pan Massachusetts Challenge 77 Fourth Ave Needham, MA 02494	None	Public	Research	$100 00
Portsmouth Abbey School	None	Public	Education	$1,550 00

285 Corys Lane Portsmouth, RI 02871				
Providence College 1 Cunningham Square Providence, RI 02918	None	Public	Education	$1,500 00
Re-Focus, Inc. 45 Greeley Street Providence, RI 02904	None	Public	Research	$1,300 00
Rocky Hill School 530 Ives Road East Greenwich, RI 02818	None	Public	Education	$2,000 00
Rowland Hall-St. Mark's School 720 South Guardsman Way Salt Lake City, UT 84108	None	Public	Education	$750 00
The Salisbury School 251 Cannan Road Salisbury, CT 06068	None	Public	Education	$2,875 00
Salve Regina University 100 Ochre Point Avenue Newport, RI 02840	None	Public	Education	$500 00
San Miguel School 525 Branch Ave. Providence, RI 02904	None	Public	Education	$1,650 00
Scleroderma Research Foundation 220 Montgomery Street, Suite 1411 San Francisco, CA 94104	None	Public	Research	$50 00
Spruce Street Nursery School 5 Avery Place Boston, MA 02111	None	Public	Education	$1,500 00
National Pancreas Foundation 101 Federal St Suite 1900 Boston, MA 02110	None	Public	Research	$250 00
University of Notre Dame 1100 Grace Hall Notre Dame, IN 46556-5612	None	Public	Education	$1,000 00
Water 1st International 1904 3rd Avenue, #1012 Seattle, WA 98101	None	Public	Social	$1,050 00

The Wheeler School 216 Hope Street Providence, RI 02906	None	Public	Education	$200 00
Yes Prep Public School 6201 Bonhomme, Ste 168N Houston, TX 77036	None	Public	Education	$2,000 00
				$116,091 00

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions The Thomas & William Gilbane Foundation	Employer identification number (EIN) or ☒ 05-6006170
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 7 Jackson Walkway	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions Providence RI 02903	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Paul J Choquette, Jr, Trustee

Telephone No. ▶ (401) 456-5800 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 7/15/2013, to file the exempt organization return for the organization named above The extension is for the organization's return for.

▶ ☐ calendar year ____ or

▶ ☒ tax year beginning 12/1/2011, and ending 11/30/2012

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 900
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 900

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

(HTA)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization	Employer identification number (EIN) or
	The Thomas & William Gilbane Foundation	05-6006170
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions	Social security number (SSN)
	7 Jackson Walkway	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	Providence RI 02903	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ Paul J Choquette, Jr, Trustee

Telephone No. ▶ FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 10/15/2013

5 For calendar year ______ , or other tax year beginning 12/1/2011 , and ending 11/30/2012

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension Additional time is required to prepare a complete and accurate return becuase the accounting records are being converted to a computerized accounting system from a manual system The conversion is taking longer than expected

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 900
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 900
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Paul J Choquette Title ▶ Trustee Date ▶ 7/2/13